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Bureau of the Census
Bureau of Economic Analysis

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For information on goods contact:

Bureau of the Census:

Haydn R. Mearkle (301) 457-2246

Nick Orsini (301) 457-2311

CB-02-48 Press Copy

FT-900 (02-02)

For information on services contact:

Bureau of Economic Analysis:

Technical: Christopher Bach (202) 606-9545

Media: Larry Moran (202) 606-2649



U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES
February 2002

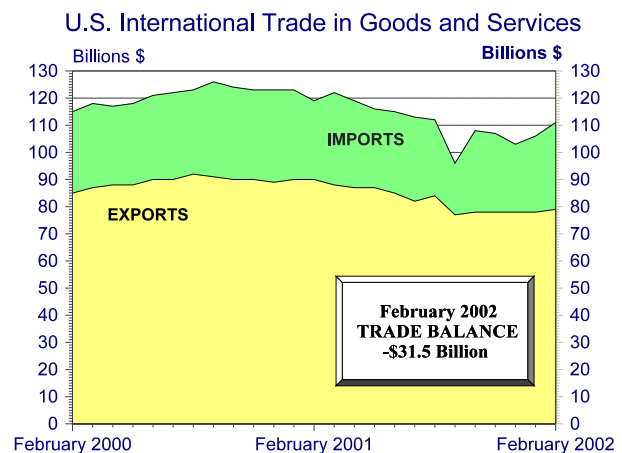
Goods and Services

The Bureau of the Census and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total February exports of **\$79.2 billion** and imports of **\$110.7 billion** resulted in a goods and services deficit of **\$31.5 billion**, \$3.3 billion more than the \$28.2 billion in January, revised. February exports were \$1.0 billion more than January exports of \$78.2 billion. February imports were \$4.2 billion more than January imports of \$106.5 billion.

In February, the goods deficit increased \$3.2 billion from January to \$36.9 billion, and the services surplus decreased \$0.1 billion to \$5.4 billion. Exports of goods increased to \$55.1 billion from \$55.0 billion, and imports of goods increased to \$92.1 billion from \$88.8 billion. Exports of services increased to \$24.1 billion from \$23.2 billion, and imports of services increased to \$18.6 billion from \$17.7 billion.

Goods

The January to February change in exports of goods reflected increases in *other goods* (\$0.2 billion); *automotive vehicles, parts, and engines* (\$0.2 billion); *industrial supplies and materials* (\$0.1 billion); and *foods, feeds, and beverages* (\$0.1 billion). A decrease occurred in *capital goods* (\$0.2



billion). *Consumer goods* were virtually unchanged.

The January to February change in imports of goods reflected increases in *automotive vehicles, parts, and engines* (\$1.6 billion); *consumer goods* (\$1.1 billion); *capital goods* (\$0.5 billion); *foods, feeds, and beverages* (\$0.2 billion); and *industrial supplies and materials* (\$0.1 billion). A decrease occurred in *other goods* (\$0.1 billion).

NOTE: Total goods data are reported on a Balance of Payments basis; commodity and country detail data for goods are on a Census basis. For information on data sources and definitions, see the information section on page 26 of this release, or also at www.census.gov/foreign-trade/www/press.html or www.bea.gov/bea/rels.htm.

Services

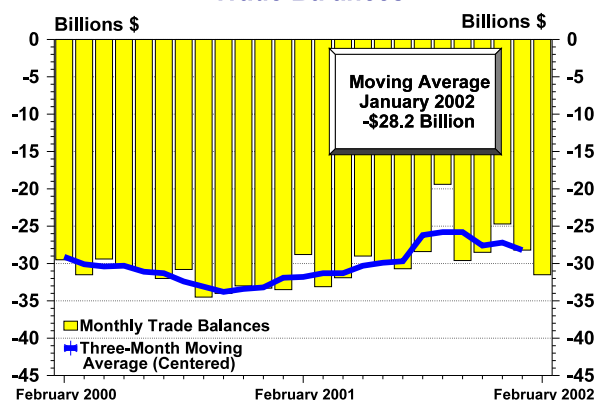
Services exports increased \$0.8 billion from January to February. The increase was mostly accounted for by increases in *travel*, *passenger fares*, and *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services). The increases in *travel* and *passenger fares* reflect further, but still incomplete, recovery from the post-September 11th lows recorded in October. The increase in *other private services* was largely related to funding provided by the International Olympic Committee for the 2002 Winter Olympic Games. Changes in the other categories of services exports were small.

Services imports increased \$0.9 billion from January to February. *Royalties and license fees* increased \$0.6 billion; it includes payments to the International Olympic Committee for the rights to broadcast the 2002 Winter Olympic Games. *Travel* and *passenger fares* increased, reflecting continued recovery from the post-September 11th lows. *Other private services* also increased. Changes in the other categories of services imports were small.

Goods and Services Moving Average

For the three months ending in February, exports of goods and services averaged \$78.5 billion, while imports of goods and services averaged \$106.6 billion, resulting in an average trade deficit of \$28.2 billion. For the three months ending in January, the average trade deficit was \$27.2 billion, reflecting average exports of \$78.1 billion and average imports of \$105.3 billion.

Trade Balances



The February figures showed surpluses, in billions of dollars, with Australia \$0.5 (for January \$0.4), Egypt \$0.4 (\$0.1), and Hong Kong \$0.3 (\$0.1). Deficits were recorded, in billions of dollars, with China \$6.5 (\$6.9), Japan \$5.7 (\$4.8), Western Europe \$4.8 (\$5.0), Canada \$3.9 (\$4.4), Mexico \$2.7 (\$2.3), OPEC \$1.9 (\$2.6), Taiwan \$1.1 (\$1.3), Korea \$1.0 (\$1.1), and Argentina \$0.1 (\$0.2).

Advanced technology products (ATP) exports were \$13.1 billion in February and imports were \$14.6 billion, resulting in a deficit of \$1.5 billion. February exports were \$0.4 billion less than the \$13.5 billion in January, while imports were \$0.2 billion less than the \$14.8 billion in January.

Revisions

Goods carry-over in February was \$0.6 billion (1.1 percent) for exports and \$0.7 billion (0.8 percent) for imports. For January, revised export carry-over was \$0.2 billion (0.4 percent), revised down from \$0.4 billion (0.8 percent). For January, revised import carry-over was \$0.2 billion (0.2 percent), revised down from \$0.8 billion (0.9 percent).

Services exports for January were revised up \$0.1 billion to \$23.2 billion; the revision was mostly accounted for by an upward revision in *travel*. Services imports for January were revised up \$0.1 billion to \$17.7 billion; the revision was mostly accounted for by upward revisions in *other private services* and *travel*.

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